

## Airport Commerce Park Project Advisory Committee

### Preliminary Concept Proposal • January 31, 2005

Airports are unique enterprises that embrace a wide range of services. Most commercial airports today are one-of-a-kind regional assets – a key ingredient in economic development. The City of Lynchburg owns and operates Lynchburg Regional Airport – the only commercial service airport in Virginia structured in this way.

#### Airport Commerce Park

- 252 total acres
- Campbell County currently owns 92 acres
- Lynchburg currently owns 160 acres
- Prime commercial property
- Adjacent to major transportation corridors including rail
- Pre-application for \$1 million EDA Construction Grant submitted; Campbell County Capital Improvement Funding available.
- Estimated Phase I development cost: \$2.2 million



#### Preliminary Airport Authority Concept

- Lynchburg Regional Airport ownership and operation transferred to an Airport Authority.
- Airport Authority supported jointly by Campbell County and Lynchburg, with each appointing members.
- Airport Authority assigned two responsibilities: Lynchburg Regional Airport and the Airport Commerce Park.
- Campbell County can create a Service District to establish a special tax rate to reduce the budget deficit for the City and increase Commerce Park Revenue.

#### Why an Airport Authority?

- Improved Operating Environment
- Greater Efficiency
- Higher Productivity
- Lower Costs
- Market Responsiveness
- Regionalism
- Innovation

#### How can we create a joint Airport Authority?

- Use the Regional Cooperation Act until Special Legislation can be submitted to the General Assembly for consideration (2006).
- With cooperation, support and buy-in by both governing bodies.

#### Other Issues

- Revenue sharing formulas
- FAA Rules and Regulations
- Police firing range
- Fire training facility
- Port of Entry/Foreign Trade Zone

#### Benefits of an Airport Authority

- Regionalism
- New tax revenue for both localities
- Provide Region with additional business opportunities
- Reduce City's direct subsidy of the Airport
- Maximize value of the Airport
- Maximize value of the US 460/29 corridor

#### Anticipated Timeline

April 2005	Legal Review Complete
May 2005	Draft Report Review by Advisory Committee
June 2005	Final Report to Board and Council

#### Advisory Committee Members

(Campbell County) Malcolm Morris • Vance Driskill • David Laurell • Mike Davidson (Lynchburg) Bob Clarke • Massie Ware • Kim Payne • Mary Jane Russell (Advisor) Mark Courtney

To maximize the economic value of Lynchburg Regional Airport, enhance regional cooperation and promote quality businesses and jobs by developing the Airport as a regional effort.